

# AUGUST HECKSCHER'S SENSATIONAL BUYING PUTS HIM AMONG CITY'S GREATEST OWNERS

Purchase of Manhattan Hotel and Tiffany Studios in One Week Gave Him \$5,000,000 Worth of Realty—Has \$10,000,000 of Property on Madison Avenue Alone—Profits From Mines Go Into Realty

A fortune taken from the mines of the West is being exchanged by August Heckscher for "valuable gold mines" as some properties in leading sections of New York are often referred to by brokers and shrewd investors. Mr. Heckscher has been a prodigious investor in New York for several years, but his liking for New York's realty has never been so keen as recently.

About ten days back Mr. Heckscher, who it might be well to mention here is one of the biggest mining men of the country, started the sensational realty market by taking over two Madison avenue corners in the Grand Central zone worth about \$5,000,000 in forty-eight hours.

He paid down \$1,000,000 and probably will add another \$1,000,000 to his equities in these real estate "gold mines" before he becomes their legal owner. The properties are the Manhattan Hotel at Madison avenue and Forty-second street, valued at \$3,800,000, and the Tiffany Studios, formerly the home of the Knickerbocker Athletic Club, at the southeast corner of Madison avenue and Forty-fifth street, which is valued at \$1,000,000. On the former property he has paid out \$800,000 in cash and on the latter \$200,000.



MR. HECKSCHER PUT UP THIS STORE BUILDING, A TEMPORARY STRUCTURE ON THE SITE OF THE OLD WHITNEY AND MORSE HOUSES, SOUTHWEST CORNER 5th AVE AND 51st ST.

The courts have upheld him and the building is now being rushed to completion. He is spending \$550,000, all his own money, on the improvement of this corner of one of New York's famous residential zones. The popularity of the structure is indicated by the ease with which it is being rented. This has been a powerful influence in leading Mr. Heckscher to spend another \$1,000,000 in the purchase of the Manhattan Hotel and the Tiffany property. Both of these parcels are to be immediately developed for commercial purposes. Even the Manhattan Hotel, a fine building erected in 1885, is not to be permitted to stand after the lease on the structure has expired, which will not be for at least ten years.

This is one of the interesting features of Mr. Heckscher's plan, the removal of a costly building, doing a big business, to make way for a commercial structure, a rival of his own, diagonally across these thoroughfares. Hotels are now in great need and Mr. Heckscher's resolution to remove it, coming from as shrewd a business man as he, must be indicated that he is firmly convinced that the grand central section is coming to be the greatest business location of the city, and the sooner he changes the improvement at the Manhattan Hotel property the better.

The improvement of the Tiffany property at Forty-fifth street will be started before the close of the current year. It is understood that Mr. Heckscher is anxious to get started on that corner a building similar to the structure he is completing at Forty-second street. It is estimated that the Heckscher purchase of Madison avenue is worth close to \$10,000,000. With all the improvements completed the outlay of money will be much more than that figure.

Mr. Heckscher is always ready to buy property which can be proved to be a good investment or property which he can develop and make a good investment. He is not wedded to Madison avenue, though he has bought four parcels there in two years. His first big investment was the purchase of the old Whitney house and the marble residence of Charles W. Morse at the southeast corner of Fifth avenue and Fifty-seventh street several years ago. He might have rented the Whitney house for restaurant purposes and the Morse house, a new building, as a residence at rentals that would have paid him a good return, but his idea of income was of a different sort, so down came the two old dwellings and a business building of limited height was put up in their places. Mr. Heckscher plans to remove this building some time in the future to make way for a skyscraper structure. He is of the opinion that that part of Fifth avenue is not ripe for such a development, otherwise it would have been completed long ago.

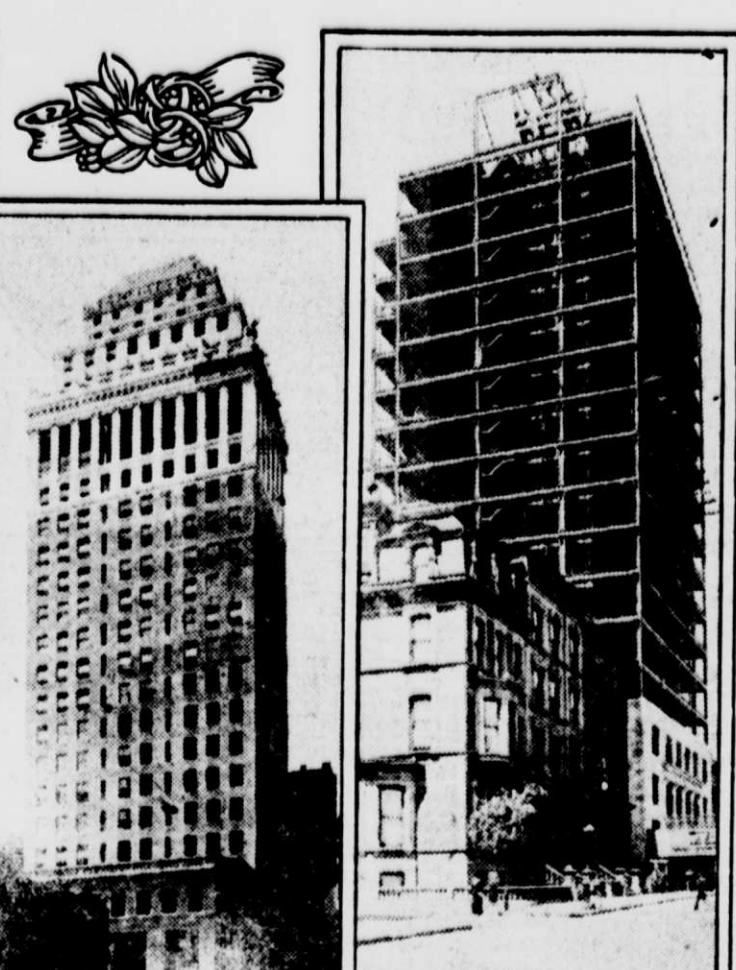


TIFFANY STUDIOS—MADISON AVE. AND 45th ST. THE LATEST HECKSCHER PURCHASE, VALUED AT MORE THAN \$1,000,000.



HOTEL MANHATTAN, MADISON AVE. AND 42nd ST. FOR WHICH MR. HECKSCHER PAID \$3,800,000.

WESTCHESTER REAL ESTATE FOR SALE. WESTCHESTER REAL ESTATE FOR SALE. WESTCHESTER REAL ESTATE FOR SALE.



THIS BUILDING AT THE SOUTHWEST CORNER OF MADISON AVE AND 38th ST. IS THE FIRST BUSINESS STRUCTURE IN THE FINE MURRAY HILL HOME SECTION. MR. HECKSCHER IS BUILDING IT ON THE OLD HAVEMEYER HOME SITE.

SOUTHWEST CORNER MADISON AVE AND 42nd ST. MR. HECKSCHER'S NEW ATTRACTIVE SKYSCRAPER.



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## SUMNER GERARD BUYS \$65,000 HOUSE

Taylor Dwelling at 9 East Eighty-first Street Secured as an Investment—\$100,000 Heights Flat Deal

Sumner Gerard has bought the fine dwelling at 9 East Eighty-first street as an investment. Four stories high, it measures 19.10 feet on the street front and is 102.2 feet deep. The house is on the north side of the street about sixty feet east of the apartment house at the north corner of Fifth avenue which, until recently, was considered the most expensive apartment house to live in in the world. The dwelling, which is sold by Mrs. M. Banks Taylor, was held in the market at \$65,000. Mr. Gerard paid less than that figure for the property. Douglas L. Elliman & Co. negotiated the sale.

**\$100,000 HEIGHTS PLOT SOLD.** WEST 192d STREET—The Epros Realty Corporation has sold the new five-story apartment at 568 West 192d street, on plot 75x100. The property was held at \$100,000. The buyer, the City Realty Company, has given some vacant property in exchange.

**WEST 149th STREET**—Mrs. Rosa K. Peely has sold for Mrs. Lena Schlechter a large Colonial house at 149th street, on lot 25x85, between Amsterdam and Audubon avenues. Edward J. Brady of North Highlands, Putnam county, is the buyer.

**AVENUE A**—The Lewis H. May Company has sold for the Isadore Realty Company, Isadora Montefiore Levy, plot 1371 Avenue A, southeast corner of Seventy-first street, a five-story loft building, to Ida H. Testevin for investment. It occupies a lot 20x48.75.

**OHIO MAN BUYS AT FIELDTON.** The Deland estate has sold a plot at Fieldston, on the west side of Goodridge avenue, near West 23rd street, to Virgil Y. McNitt of Cleveland, who is having plans prepared for a large home along English lines from designs by Dwight J. Baum, who has planned many houses at Fieldston and vicinity.

**OPERATORS SELL IN BRONX.** CHARLOTTE STREET—Cahn & Cahn have sold for Frederick Brown 1516 Charlotte street, a five-story modern apartment house, on plot 50x100. The buyer gives in part payment a four-story apartment house at 1504 Bushwick avenue, Brooklyn.

**EAST 136th STREET**—The Benenson Realty Company has sold 429 East 136th street, a five-story flat, on lot 25x100.

**MORRIS AVENUE**—Frederick McConnell has sold 1540 Morris avenue, a two-story dwelling, on lot 25x75.

**BUYING FLATHOUSE HOUSES.** Allen S. Crumm has sold the six-family house at 1320 Rogers avenue, for Wendell P. McKee, to a two-family house, on lot 10x100, between 101st and 102nd streets, to a client for investment.

**Charles E. Rickerson** has sold 555 Third street, between Eighth avenue and Prospect Park West, a three-story and American basement dwelling, for Dr. Virgil Coblentz to Mrs. Grace Girty Fleming, for occupancy.

**R. A. Schlesing** has sold for Mary Butler 847 Bushwick avenue, to Frank Zeno for a residence, also sold 43 First street for Adam Metz to Norah Maher also for a residence.

**The Stemanns Realty Company** has sold for the Ridge Savings Loan Association the frame cottage at 312 Knickerbocker street, on plot 50x100, to a buyer for occupancy.

**PLOT BUYING IN STATEN ISLAND.** McRatt & Schwab of Tompkinsville, Staten Island, have sold for John Egan to Benjamin H. Chappell a plot and a house at 1000th street, between 100th and 101st streets, Brighton Heights, Staten Island. They have also sold for the Staten Island Realty Company to Charles P. Wallace two lots on Bay View place, Bay View Park, Tompkinsville.

**Mr. Wallace** owns two adjoining lots and intends improving the property with a residence for his own use.

**BUY FINE GARDEN CITY HOMES.** Grace E. Tarbell has sold at Garden City the English half-timbered house, after plans by Bates & How, on the southeast corner of Clinton road and Brook street, on plot 100x200, to Bertha M. Harwood, who will occupy it; to the Nassau Boulevard Corporation, a plot of six million dollars spent in the erection of large modern factory buildings.

**THE PLATS OF THE DECON COMPANY** provide for the use of this tract as a site for the newly established city grade accepting one parcel of about sixteen acres and another of about seven acres in the vicinity of Bearfoot avenue and 101st street, and one parcel of about ten acres beginning at the Broadway Bridge and extending westward, about nine hundred feet along the south side of Jackson avenue. It is hoped that the owners of these three parcels may be induced to join in the improvement, which means so much to the comfort and health of the residents of both Corona and Flushing.

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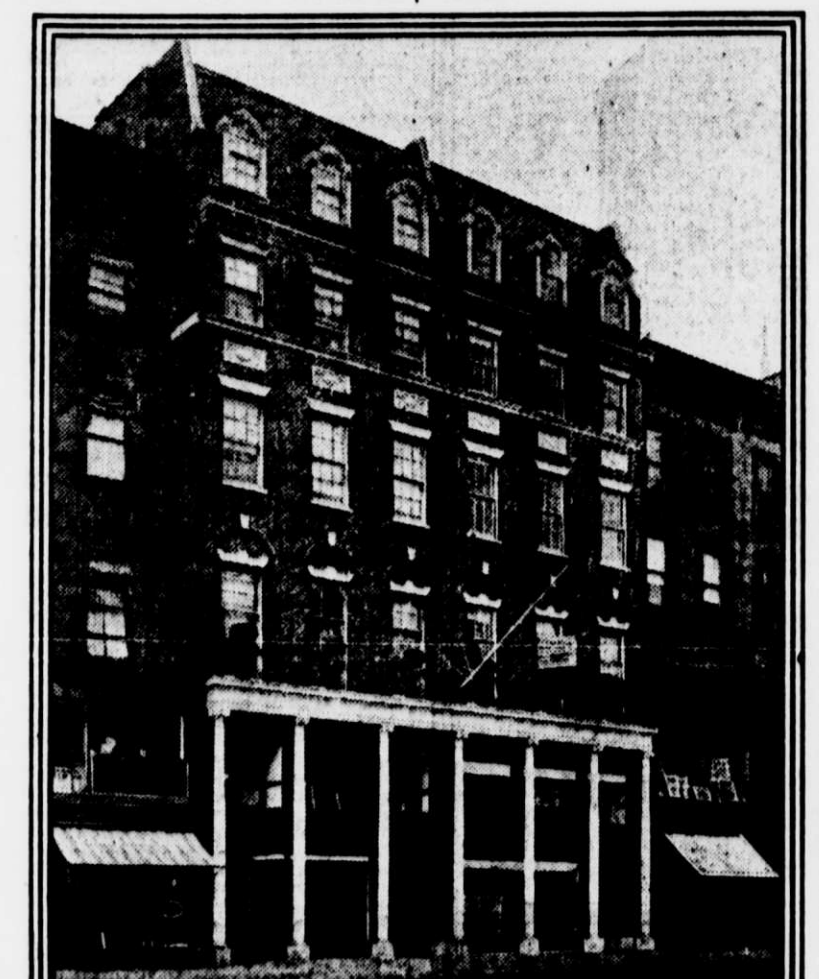
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## Changing Madison Avenue Houses Into Small Flats

Kenneth Dows has completed the rebuilding of the old dwelling at 414 Madison avenue near Forty-eighth street. It is a counterpart of 414 Madison avenue. The latter was completed last summer and shortly thereafter was entirely rented, the ground and a large part of the parlor store being occupied by Douglas L. Elliman & Co. No. 414 was erected to fill the demand for small non-housekeeping apartments of one, two and three rooms and bath in this section. A specially desirable feature will be the supplying of full hotel service. The architects for both buildings were Cross & Cross. The Elliman Company has been appointed agents of the new structure.



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